

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.12 OF 2016.

In the matter of the Companies Act,
1956, (1 of 1956);

AND

In the matter of Sections 391 to 394
of the Companies Act, 1956;

AND

In the matter of Scheme of
Amalgamation of PLASTEX
PRODUCTS PRIVATE LIMITED, the
Transferor Company

WITH

BEST KNITTING MILLS PRIVATE
LIMITED, the Transferee Company

BEST KNITTING MILLS PRIVATE)
LIMITED, a company incorporated)
under the Companies Act, 1956 having)
its registered office at 2, Ram Niwas,)
Pranjpe "B" Scheme,, Road No.3, Vile)
Parle (East), Mumbai-400057) ...Applicant Company.

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

Coram: K. R. Shriram J.

Date: 8th January, 2016

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Chandrakant
Mhadeshwar, Advocates for the Applicant Company, AND UPON

READING the Affidavit dated 03rd day of December, 2015 of Mr. Rajesh Parmar, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:-

1. That convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of PLASTEX PRODUCTS PRIVATE LIMITED, the Transferor Company with BEST KNITTING MILLS PRIVATE LIMITED, the Transferee Company, is dispensed with in view of the consents given by all the six Equity Shareholders of the Applicant Company which are annexed as Exhibits "G-1" to "G-6" to the Affidavit in Support of Company Summons for Direction.

2. That convening and holding the meeting of the Preference Shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of PLASTEX PRODUCTS PRIVATE LIMITED, the Transferor Company with BEST KNITTING MILLS PRIVATE LIMITED, the Transferee Company, is dispensed with in view of the consents given by all the three Preference Shareholders of the Applicant Company which are annexed as Exhibits

“H-1” to “H-3” to the Affidavit in Support of Company Summons for Direction.

3. That convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of PLASTEX PRODUCTS PRIVATE LIMITED, the Transferor Company with BEST KNITTING MILLS PRIVATE LIMITED, the Transferee Company, is dispensed with in view of the averments made in paragraphs 18 of the Affidavit in Support of Summons for Direction inter alia, stating that there is no compromise and/or Amalgamation with creditors and creditors of the Applicant Company are being paid as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way and that the Applicant Company undertakes to issue individual notice of the date of hearing of Petition by Registered Post A.D. upon all its Secured Creditors and also publish the same in ‘Free Press Journal’, in English, language and a translation thereof in ‘Navshakti’ in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. That convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of PLASTEX PRODUCTS PRIVATE

LIMITED, the Transferor Company with BEST KNITTING MILLS PRIVATE LIMITED, the Transferee Company, is dispensed with in view of the averments made in paragraphs 19 of the Affidavit in Support of Summons for Direction inter alia, stating that stating that there is no compromise and/or Amalgamation with creditors and creditors of the Applicant Company are being paid as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way and that the Applicant Company undertakes to issue individual notice of the date of hearing of Petition by Registered Post A.D. upon all its Unsecured Creditors and also publish the same in 'Free Press Journal', in English, language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

(K. R. Shriram, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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